Point Foundation 1991
Financial Report

Balance Sheet as of December 31, 1991

Assets	
46,856	Cash
93,242	Accounts Receivable
1,575	Inventory
17,923	Fixed Assets Less Depreciation
40,675	Other Assets
200,270	Total Assets
Liabilities	
47,174	Accounts & Contracts Payable
524,974	Subscription Liability
572,148	Total Liabilities
-371,877	*Fund Balance*

1991 Income & Expenses

Income	
414,628	Subscription Income
15,790	Back Issue & Single Copy Sales
181,233	Newsstand Sales (after Returns)
25,903	Book & Product Sales
9,938	Royalties
25,300	Chronicle Column
19,717	List Rental
8,552	Unclassifieds
15,955	Contributions
12,767	Other Income
729,782	Total Income
Expenses	
335,251	Payroll & Related Expenses
114,746	Printing WER
27,570	Writers & Illustrators
11,732	Editorial & Production Expenses
91,294	Fulfillment & Promotion Expenses
24,290	Newsstand Expenses
17,560	Book & Product Sales Expenses
19,735	Chronicle Column Expenses
51,327	Rent, Maintenance & Utilities
4,215	Insurance & Taxes
9,493	Office & Computer Supplies
9,046	Depreciation
16,469	Postage & Phone
21,566	Other Expenses
754,293	Total Expenses
-24,511	*Net Change in Fund Balance*

The accompanying 1991 Financial Report is for informative purposes only and should not be seen as an Official Financial Statement. Some changes may yet be made before the books for the year are closed. If you would like to see a copy of our final, full 1991 Financial Statement, please to request one by mail.

Beginning with our next issue we will return to publishing a quarterly report. We will also include some not-strictly-financial information as well (such as number of new subscribers, ranking of sources for new subscribers, number of newsstand copies distributed, etc.) If there is anything you'd especially like to see, please drop me a note.

One new element in this report is the inclusion of our Balance Sheet (assets and liabilities as of the end of the year). As with other magazines, we have a large Subscription Liability (the value of the copies of Whole Earth Review still owed to current subscribers). That liability is larger than our tangible assets. What our balance sheet does not take into account is our intangible assets: the value of the business, subscriber base, subscriber good will, our good name, etc.

We show a change in fund balance for last year of -$24,511. 1991 was a transition year in many ways. We raised our renewal price and our cover price. We chose not to try and get large numbers of subscribers to renew a year or more in advance (because that works out in practice as borrowing from the future -- those subscribers are then not there to renew a year or two hence). And now we have a new Executive Director who's job it is to develop new projects which will have a symbiotic relationship with the magazine, both editorially and financially. (see message from Jon McIntire on page xxx). The price increase and the patience in forgoing early renewals is paying off and we are we are on a good footing for 1992. We'll report on some of the details of 1992 and beyond in our next issue.

-- Keith Jordan